

Ref:JAL:SEC:2023

29<sup>th</sup> June, 2023

**BSE Ltd.**

25th Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.**

“Exchange Plaza”, C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

**BSE Scrip ID : 532532**

**NSE Scrip ID : JPASSOCIAT**

**Sub: Declaration of Result of Postal Ballot on 29<sup>th</sup> June, 2023**

This is in furtherance to our letter Ref:JAL:SEC:2023 dated 29<sup>th</sup> May, 2023, enclosing therewith a copy of Notice of the Postal Ballot dated 25<sup>th</sup> May, 2023 sent to all its Members of the Company only by e-mail who have registered their e-mail addresses with depository participants, seeking their approval to the Resolutions, through e-voting pursuant to Sections 108 & 110 of the Companies Act, 2013 read with the Rules 20 & 22 Companies (Management and Administration) Rules, 2014 and MCA General Circulars last one being dated 05.05.2022.

Shri Ashok Tyagi (CP No. 7322), F.C.S., Practising Company Secretary, Scrutinizer and Shri Shiv Kumar Gupta (CP No. 7343), F.C.S., Practising Company Secretary, Alternate Scrutinizer, appointed by the Board of Directors, have submitted their report dated 29<sup>th</sup> June, 2023 to the Executive Chairman & CEO of the Company on the votes cast through e-voting by the members. Based on the report submitted by the Scrutinizers, the Executive Chairman & CEO has declared the result on the Resolutions passed with requisite majority through Postal Ballot on 29<sup>th</sup> June, 2023. The said Resolutions are deemed to be passed on 28<sup>th</sup> June, 2023 i.e. last date of remote e-voting.

The Result of Postal Ballot in the format prescribed under Regulation 44 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-A**.

Filing of voting results shall be done on BSE & NSE through XBRL mode.

This is for your kind information and record please.

Thanking you,

Yours faithfully,  
For JAIPRAKASH ASSOCIATES LIMITED

(SANDEEP SABHARWAL)  
Vice President & Company Secretary  
ACS-8370

Encl: As above



**Registered Office** : Sector-128, Noida - 201 304, Uttar Pradesh (India)  
Phone : +91 (0120) 2470800  
**Delhi Office** : JA House, 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)  
Phone: +91 (11) 49828500  
**Corporate Office** : 64/4, Site-IV, Industrial Area, Sahibabad-201010, Ghaziabad (U.P.) (India)  
Phone: +91 (0120) 4963100, 4964100  
CIN : L14106UP1995PLC019017 Website: [www.jalindia.com](http://www.jalindia.com)  
E-mail: [jal.investor@jalnida.co.in](mailto:jal.investor@jalnida.co.in)

# JAIPRAKASH ASSOCIATES LIMITED

CIN: L14106UP1995PLC019017

Registered Office: Sector-128, Noida-201 304, U.P.(India), Telephone: +91 (120) 2470800

Delhi Office: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi-110 057

Telephone: +91 (11) 49828500 Fax: +91 (11) 26145389

Corporate Office: 64/4, Site IV, Industrial Area, Sahibabad, Distt. Ghaziabad-201010 Uttar Pradesh,  
Telephone: +91(0120)4963100, 4964100 Website: www.jalindia.com; E-mail: jal.investor@jalindia.co.in

## NOTICE OF POSTAL BALLOT

To,

**The Members,**

**Notice** is hereby given that the following proposed Resolutions are being circulated for approval of the members of the Company to be accorded by **Postal Ballot, only by way of remote e-voting process ("e-voting")**, in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular No s. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, circular No. 20/2021 dated December, 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification there to or re-enactment thereof for the time being in force):

**1. RE-APPOINTMENT OF SHRI MANOJ GAUR, EXECUTIVE CHAIRMAN & CEO.**

To consider and, if thought fit, **to give assent/ dissent** to the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the re-appointment of **Shri Manoj Gaur** as Managing Director (designated as **Executive Chairman & CEO**) for a period of one year, i.e. from 1st April, 2023 to 31st March 2024, with the substantial powers of the management of the Company as hitherto."

**2. REMUNERATION OF SHRI MANOJ GAUR AS EXECUTIVE CHAIRMAN & CEO OF THE COMPANY.**

To consider and, if thought fit, **to give assent/dissent** to the following Resolution as a **Special Resolution**:

"RESOLVED THAT in terms of provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended and pursuant to the approval of all the Lenders (the term lender includes approval of all the lenders conveyed by ICICI Bank Limited, the Lead Bank), the approval of the members be and is hereby accorded to the remuneration of **Shri Manoj Gaur**, Executive Chairman & CEO of the Company, as mentioned in the Statement annexed to the notice, for a period of one year, i.e. from 1st April 2023 to 31st March 2024."

"RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to **Shri Manoj Gaur**, notwithstanding that in any financial year of the Company during his tenure of appointment as **Executive Chairman & CEO**, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its sole discretion, deem fit, from time to time provided that the remuneration is in accordance with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution."

**3. RE-APPOINTMENT OF SHRI PANKAJ GAUR, JOINT MANAGING DIRECTOR (CONSTRUCTION)**

To consider and, if thought fit, **to give assent/dissent** to the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule-V to the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the re-appointment of **Shri Pankaj Gaur** as Whole- time Director [designated as Joint Managing Director (Construction)] of the Company for a period of one year, i.e. from 1st July, 2023 to 30th June, 2024."

**4. REMUNERATION OF SHRI PANKAJ GAUR, JOINT MANAGING DIRECTOR (CONSTRUCTION)**

To consider and, if thought fit, **to give assent/dissent** to the

following Resolution as a **Special Resolution**

“**RESOLVED THAT** in terms of provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule-V to the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to approval of the Lenders, (the term ‘Lender’ includes approval of all the lenders conveyed by ICICI Bank Limited, the lead), the approval of the members be and is hereby accorded to the remuneration of Shri Pankaj Gaur, Joint Managing Director (Construction) of the Company as mentioned in the Statement annexed to the notice for a period of one year, from 1st July, 2023 to 30th June, 2024.”

“**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to **Shri Pankaj Gaur**, notwithstanding that in any financial year of the Company during his tenure of appointment as **Joint Managing Director (Construction)**, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its sole discretion, deem fit, from time to time provided that the remuneration is in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution.”

5. **APPROVAL FOR SALE / TRANSFER / DISPOSAL OF COMPANY'S CEMENT BUSINESS/ASSETS (INCLUDING EQUITY STAKE IN JOINT VENTURE/SUBSIDIARY COMPANY)**

To consider and, if thought fit, to give assent/dissent to the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in furtherance of Company's efforts to reduce its debts and pursuant to the provisions of Section 180(1) (a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications, amendments or re-enactment thereof for the time being in force), and according to the provisions of the Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, consents and permissions obtained/ to be obtained from the appropriate third parties including government authorities and lenders of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution) for the sale/transfer/disposal of Company's cement business/assets(including equity stake in Joint Venture/subsidiary company), in the States of Uttar

Pradesh, Madhya Pradesh and Chhatisgarh, having aggregate cement capacity of 7.4 MnTPA, Clinker Capacity of 6.7 MnTPA, (including Cement Capacity of 2.2 MnTPA & Clinker Capacity of 1.1 MnTPA of the Joint Venture Company whose 74% equity stake is held by the Company) and Thermal Power Plants of aggregate capacity of 280 MW, including proposed spinoff of 180 MW Thermal Power Plant into a Special Purpose Vehicle of the Company (whose 57% equity stake will be held by Dalmia Cement (Bharat) Limited), certain land parcels situated at Sadwa & Chunar (Uttar Pradesh), at an approximate Enterprise Value of Rs.5,586 Crores (Rupees Five thousand five hundred & eighty six crores only), on slump sale basis, subject to such mutually agreed adjustments, liabilities, and such other terms and conditions as more particularly described / to be described in the definitive agreements.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including the authority to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to further delegate such powers, including the authority to sign and delivery on behalf of the Company such agreements, deeds, documents, instruments and writings, as may be deemed necessary to give effect to this resolution.”

By Order of the Board  
For **JAIPRAKASH ASSOCIATES LIMITED**



**SANDEEP SABHARWAL**  
Vice President & Company Secretary  
ACS:8370

Date: 25.05.2023

Place: NOIDA

**NOTES:**

1. Statement setting out the material facts concerning the proposed special business pursuant to Section 102 and 110 of the Companies Act, 2013 read with Rules made thereunder is given hereunder.
2. The Board of Directors of the Company has appointed CS Ashok Tyagi, FCS, Practising Company Secretary (COP No. 7322, M. No. F2968) and CS Shiv Kumar Gupta, Practising Company Secretary (COP No. 7343, M. No. F1633) as Scrutinizer and Alternate Scrutinizer for conducting the Postal Ballot/e-voting process in fair and transparent manner.
3. The Notice of Postal Ballot is being sent to/published/ displayed for all the Members, whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (“NSDL”)/Central Depository Services(India) Limited (“CDSL”) as on close of working hours on Friday, 19th May, 2023 (Cut- off date) in accordance with the provisions of the companies Act, 2013 read with Rules made thereunder and the MCA Circulars.
4. The Ministry of Corporate Affairs, Government of India(MCA), in terms of the General Circular No. 14/ 2020 dated 8th April, 2020, General Circular No. 17/ 2020 dated 13th April, 2020, General Circular No.22/2020 dated 15th June, 2020, General Circular No. 33/ 2020 dated 28th September, 2020, General Circular No.39/ 2020 dated 31st December 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December, 8, 2021, General Circular No. 03/2022 dated

May 5, 2022 and General Circular No. 11/2022 dated December, 28 2022 (collectively referred to as “MCA Circulars”) in view of the current extraordinary circumstances due to Covid -19 pandemic has advised the Companies to take all decisions of urgent nature requiring members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/ e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. As per the MCA circulars, the Company will send postal ballot notice only through email to all its members who have registered their email address with the Company or depository/ depository participants and the communication of assent/ dissent of the members on the resolution proposed in this notice will only take place through e-voting system. This postal ballot is accordingly being initiated in compliance with the MCA circulars. Hence, in compliance with the requirement of MCA circulars, hard copy of postal ballot Notice along with postal ballot forms and prepaid business reply envelope will not be sent to the members for this postal ballot and they are required to communicate their assent or dissent through the e-voting system only.

5. Members whose name appearing on the Register of Members/ List of Beneficial owners as on the Cut-off date shall be eligible for e-voting. A person who is not a Member on Cut-off Date should treat this notice for information purpose only.

6. The Company has made special arrangements to facilitate members to receive this notice electronically and cast their vote electronically, as per the process given below:

a) For voting on the resolution proposed in the postal ballot through e- voting, members who have not registered their email address may get their email address registered by sending an email to [jal.investor@jalindia.co.in](mailto:jal.investor@jalindia.co.in). The members shall provide the following details in the email.

Full Name  
No of shares held  
Folio number (if shares held in physical)  
Share certificate number (if shares held in physical)  
DPID & Client ID (if shares are held in demat)  
Email id

b) On receipt of the email, the member would get soft copy of the notice and the procedure for e-voting alongwith the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to [jal.investor@jalindia.co.in](mailto:jal.investor@jalindia.co.in).

c) It is clarified that for permanent registration of change in relation to the name, registered address, email id, mobile no., PAN, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:

- i. for shares held in electronic form: to their respective DP; and
- ii. for share held in physical form: to the Company /RTA (M/s Alankit Assignments Limited) in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circulars no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Further the Company has sent letters to furnish the above mentioned details which are not registered in their respective folio no(s).

7. The Postal Ballot Notice has been placed on the Company’s weblink <http://www.jalindia.com/statutorycomm.html> and Central Depository Services (India) Limited (CDSL) weblink <https://www.evotingindia.com/PageDownload.jsp> and will remain on such website until the last date of e-voting on the said Postal Ballot Notice.

8. The date of completion of dispatch of Notices/ e-mails will be announced through advertisement in Newspapers.

9. The voting rights of Shareholders shall be in proportion to their share in the Paid up Equity Share Capital of the Company as on cut-off date i.e 19th May, 2023.

10. In compliance with Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and Section 108 & 110 of the Companies Act, 2013, read with the rules made thereunder and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India on general meetings (‘SS-2’), the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically instead of dispatching Physical Postal Ballot Form. The Board of Directors of the Company has appointed Central Depository Services (India) Limited (CDSL) (‘the Agency’) for facilitating e-voting to enable the members to cast their votes electronically.

11. The remote E-voting facility will be available during the following period:

<b>Commencement of Remote E-Voting</b>	<b>Tuesday, 30th May, 2023 9.00 AM</b>
<b>End of Remote E-Voting</b>	<b>Wednesday, 28th June, 2023 5.00 PM</b>

During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 19th May, 2023, the (Closing hours), may cast their vote by e-voting. The e-voting module shall be disabled by CDSL for voting thereafter.

12. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** in respect of e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update the details of their mobile number

and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of members	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p>
	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting website of CDSL for casting your vote during the remote e-voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>

Type of members	Login Method
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-48867000 and 022-24997000

- (i) Login method for e-Voting for **shareholders other than individual shareholders holding Securities in Demat form**
- The shareholders should Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders / Members".
  - Now Enter your applicable User ID/ Login Id, as under:-
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - For members holding shares in Physical Form: "Folio Number" registered with the Company.
  - Thereafter enter the Image Verification code as displayed and Click on "Login" tab.

- e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.
- f) If you are a first time user, then fill up the following details in the appropriate boxes:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
<b>PAN*</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).  Shareholders who have not updated their PAN with the Copany/ Depository Participants are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
<b>Dividend Bank Details or Date Of Birth*</b>	Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
*If both the details are not recorded with the depository or Company, please enter user id / folio number in the Dividend Bank details field as mentioned in instruction (c).	

- g) After entering these details appropriately, click on “**SUBMIT**” tab.
- h) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- j) Now select the relevant Electronic Voting Sequence Number (EVSN) of “Jaiprakash Associates Limited”.
- k) On the voting page, you will see “**Resolution Description**” and against the same the option “**YES/NO**” for voting. Select the option “**YES**” or “**NO**” as desired. The option “**YES**” implies that you assent to the Resolution and option “**NO**” implies that you dissent to the Resolution.
- l) Click on the “Resolutions File Link” if you wish to view the entire Resolutions details.
- m) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- n) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take out print of the voting done by you by clicking on “**Click here to print**” option on the Voting page.
- p) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.
- q) There is also an optional provision to upload BR/ POA if any

uploaded, which will be made available to scrutinizer for verification.

r) **ADDITIONAL INSTRUCTIONS FOR NON-INDIVIDUAL MEMBERS AND CUSTODIANS**

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as “Corporate”. Corporate and custodians already registered with CDSL should use their existing login details.
- ii. After registering online, scanned copy of registration form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- iii. The admin login details will be sent by CDSL. After receiving these details, create a compliance user using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian/ authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at email id [atayagi53@gmail.com](mailto:atayagi53@gmail.com) and to the Company at the email address viz; [jal.postalballot@jalindia.co.in](mailto:jal.postalballot@jalindia.co.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
  3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free No. 1800225533.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free No. 1800225533.
13. The vote in this Postal Ballot cannot be exercised through proxy.
  14. The Scrutinizer’s decision on the validity or otherwise of the e-voting will be final. The Scrutinizer(s) will submit their report to the Chairman or in his absence to any such Director authorized by the Board, after completion of the Scrutiny of the Postal Ballots (through e-voting process only).
  15. The result of Postal Ballot shall be declared by the Executive Chairman, or in his absence by the Vice Chairman or by any other Director, so authorized by the Executive Chairman on Thursday, the 29th June, 2023 at the Registered Office of the

Company at Sector128, Noida-201 304, U.P, India.

The Resolutions will be taken as passed effectively on the last date of e-voting, i.e. 28th June, 2023 on announcement of the result in the manner set out above, if the results of the respective resolutions set out Postal Ballot Notice indicate that the requisite majority of the members had assented to the respective Resolutions.

The result of the Postal Ballot along with Scrutinizer's Report will be displayed on the Notice Board of the Company at its Registered Office and Corporate Office and will also be hosted on the Company's website link <http://www.jalindia.com/statutorycomm.html> as well as of CDSL e-voting website link <https://www.evotingindia.com/PageDownload.jsp>. The results shall also be communicated to the NSE & BSE.

16. A copy each of the documents referred to in the accompanying Statement is open for inspection at the Registered Office and Corporate Office of the Company on all working days, except Saturday and holidays, between 11.00 am. to 1.00 p.m. from the date of dispatch until the last date for receipt of e-votes.
17. General Information as per Schedule V of the Companies Act, 2013 with reference to appointment/ reappointment of Directors for Item No. 1 to 4 is given in Annexure A.

**STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED 25th May, 2023 PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013:**

**ITEM 1 & 2**

**REAPPOINTMENT AND REMUNERATION OF SHRI MANOJ GAUR AS EXECUTIVE CHAIRMAN AND CEO**

Shri Manoj Gaur, aged 58 years, holds a Bachelors' Degree in Civil Engineering from the Birla Institute of Technology and Science, Pilani. Shri Manoj Gaur is one of the Promoters of the Company and has been associated with the Company for around four decades. He has vast experience in various sectors including cement manufacturing & marketing, infrastructure, real estate, fertilizers, power, hospitality, etc. including over 21 years' experience in Corporate and Finance matters of the Company.

Shri Manoj Gaur has been playing an important role in the affairs of the Company right from the time in 1983 when Company was setting up its first cement plant. Over the years, he has exhibited leadership and resilience while upholding the values dear to the Group's Founder as the organization contributed in nation building through its participation in iconic infrastructure projects, cement plants, hydro plants, thermal power plants and other projects which brought glory to India.

However, in the recent times, the Company's growth has been impacted due to adverse economic conditions which prevailed almost for last decade and then the pandemic affected the Company's operation. However, he has consistently displayed creditable working, led from the front, carrying with him dedicated colleagues with single minded pursuit to retain respectable place amongst admired companies of the country.

Journey of Shri Manoj Gaur in Jaypee Group is as under:

- **Shri Manoj Gaur was appointed as Managing Director** of the Company, earlier called as Jaypee Rewa Cement Limited (JRCL), for a period of 5 years w.e.f. **1st April, 2001 upto 31st March 2006**, by the Board of Directors on 31st March, 2001.

[JRCL was renamed as Jaypee Cement Limited (JCL) w.e.f. 03.01.2002. On amalgamation of erstwhile Jaiprakash Industries Limited (JIL) with Jaypee Cement Limited (JCL), the Company (JCL) on 11th March 2004, and renaming of JCL as Jaiprakash Associates Limited (JAL) from that date.]

- He **continued as Managing Director of JAL** and his remuneration was fixed for his remaining tenure w.e.f. **12th March 2004 upto 31st March 2006** by the Board of Directors on 18th March, 2004.

- **Re-appointed as the Managing Director** for a period of 5 years w.e.f. **1st April 2006 to 31st March, 2011** by the Board of Directors on 27th December 2005 and by the shareholders on 25th February, 2006.
- He was **designated as Executive Chairman** of the Company by Board of Directors on 27th December 2006.
- **Re-appointed as Executive Chairman & CEO** for a period of 5 years from **1st April 2011 to 31st March 2016** by the Board of Directors on 28th January 2011 and by the shareholders on 19th July, 2011.
- **Re-appointed as Executive Chairman & CEO** for a period of 3 years from **1st April 2016 to 31st March 2019**, by the Board of Directors on 14th November 2015 and by the shareholders on 24th December, 2015.
- **Re-appointed as Executive Chairman & CEO** for a period of 3 years from **1st April, 2019 to 31st March, 2022**, by the Board of Directors on 16th March, 2019 and by the shareholders on 9th September, 2019.
- **Re-appointed as Executive Chairman & CEO** for a period of 1 year from **1st April, 2022 to 31st March, 2023**, by the Board of Directors on 9th April, 2022 and by the shareholders on 11th May, 2022.
- **Re-appointed as Executive Chairman & CEO** for a period of 1 year from **1st April, 2023 to 31st March, 2024**, by the Board of Directors on 28th March, 2023 and proposed for the approval of shareholders the resolutions of which is attached herewith.

He has been associated with various Companies of the Jaypee group, including, as the Executive Chairman & CEO of Jaiprakash Associates Limited, Chairman cum Managing Director of Jaypee Infratech Limited, Chairman of Jaiprakash Power Ventures Limited, Kanpur Fertilizers & Chemicals Limited, Jaypee Healthcare Limited, Bhilai Jaypee Cement Limited and Jaypee Cement Corporation Limited. He is Vice Chairman of MP Jaypee Coal Limited. He is also a Director on the Board of Jaypee Infra Ventures Private Limited, JIL Information Technology Limited, Indesign Enterprises Private Limited and Jaypee Jan Sewa Sansthan (a not-for-profit private limited company).

He is Chairman of Risk Management Committee in Jaiprakash Associates Limited and Jaiprakash Power Ventures Limited

After considering various factors including contribution of Shri Manoj Gaur in the working of the Company, his leadership, supported by qualifications and experience, need to ensure continuity and keeping in view the stage of steps taken by the management of the Company in relation to the divestment & debt restructuring, the Board on the recommendation of the Nomination & Remuneration Committee in their respective meetings held on 28th March, 2023, had approved the reappointment and remuneration of Shri Manoj Gaur as Executive Chairman & CEO of the Company. The Board had also taken note of voluntary cuts being taken by Shri Manoj Gaur in his remuneration starting from FY 2012-13 which are as under:

- i. 25% cut & foregone increment from January, 2012 to February, 2013;
- ii. 27% cut during May, 2014 to March, 2015;
- iii. 50% cut during July, 2015 to March, 2016;
- iv. Reduction in Basic Salary from Rs.41.25 lacs per month to Rs.22.50 lacs per month and corresponding Perks, on his reappointment for 3 year from April, 2019;
- v. Reduction in Basic Salary to Rs.20 lacs per month on his reappointment for further period of 1 year from April, 2022 with Voluntary Cap on Remuneration of Basic Salary at Re.1 per month; and
- vi. Reduction in Basic Salary to Rs.20 lacs per month on his reappointment for further period of 1 year from April, 2023 to 31st March, 2024 with Voluntary Cap on Remuneration of Basic Salary at Re.1 per month.

<b>Name</b>	Shri Manoj Gaur, Managing Director (designated as Executive Chairman & CEO)
<b>Tenure of appointment</b>	One year w.e.f. 1st April, 2023 to 31st March, 2024
<b>Past Remuneration</b>	<b>Basic Salary</b> Rs. 20,00,000/- per month <b>Pay Scale</b> of Rs.15,00,000-2,50,000-27,50,000-2,75,000-41,25,000-4,12,500-61,87,500 <b>Cap on Basic Salary (voluntary) Re. 1/- per month (besides perquisites with a voluntary cap of Rs. 50 lacs for the tenure).</b>
<b>Proposed Remuneration</b>	<b>Basic Salary</b> Rs. 20,00,000/- per month <b>Pay Scale</b> of Rs.15,00,000-2,50,000-27,50,000-2,75,000-41,25,000-4,12,500-61,87,500 <b>Cap on Basic Salary (voluntary) Rs. 1/- per month (besides perquisites with a voluntary cap of Rs. 50 lacs for the proposed tenure).</b>

For the purpose of entitlement of Gratuity, Provident Fund and leave encashment, his basic Salary shall, however, be considered as Rs. 20 Lacs per month.

Besides the above salary, he shall be entitled to perquisites which may include accommodation/ HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium etc., as per Company's policy, the value whereof shall not exceed Rs. 50 Lacs per annum and as per the provisions of Schedule V to the Companies Act, 2013.

As per the provisions of Schedule V of the Companies Act, 2013 for the purposes of remuneration, the following will not be included in the value of perquisites:-

- I. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- II. Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- III. Encashment of leave at the end of the tenure as per rules/ policy of the Company.

Besides the aforesaid, he shall also be entitled to car, telephone at residence and mobile phone for Company's business at Company's expense.

Shri Manoj Gaur, Executive Chairman & CEO shall continue to manage the day to day affairs of the Company with substantial powers of management under the overall superintendence, control and direction of the Board.

In the event of absence or inadequacy of profit in any year during the tenure of his appointment, the aforesaid remuneration will be paid as minimum remuneration, in accordance with the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 197 and Schedule V to the Companies Act, 2013 in case, the Company defaults in payment of dues to bank(s)/ public financial institution(s), prior approval of Lenders is required to be obtained by the Company before obtaining the approval in the general meeting.

On the request dated 21st March, 2023 of the Company, ICICI Bank Limited, in its capacity as Lead Bank has, vide its letter dated 11th April, 2023, conveyed 'No Objection' on behalf of the Lenders to the remuneration of Shri Manoj Gaur for a period of one year from 1st April, 2023 to 31st March, 2024 as given hereinabove.

Accordingly, the approval of members is sought for re-appointment and remuneration of Shri Manoj Gaur as Executive Chairman & CEO for a period of one year from 1st April, 2023 to 31st March, 2024.

A copy each of letters of the Company dated 21st March, 2023 and of ICICI Bank Ltd. letter no MFG/2024/04/1079 dated 11th April, 2023 giving approval/ No Objection for the payment of remuneration to Shri Manoj Gaur as Executive Chairman & CEO will be available as part of material documents for inspection at the Registered Office as well as Corporate Office of the Company.

Shri Manoj Gaur holds 1,75,900 Equity Shares of the Company.

Shri Manoj Gaur is son of Shri Jaiprakash Gaur, Director and Chairman Emeritus of the Company.

He attended all the Nine Board Meetings held during FY 2022-23 and was paid a remuneration of approx. Rs. 47.75 Lacs during financial year 2022-23.

The Board commends the above Resolution No. 1 as an Ordinary Resolution and No. 2 as a Special Resolution for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Shri Manoj Gaur, being appointee and Shri Jaiprakash Gaur, being the father of Shri Manoj Gaur, may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

#### ITEM 3 & 4

#### RE-APPOINTMENT AND REMUNERATION OF SHRI PANKAJ GAUR AS JOINT MANAGING DIRECTOR (CONSTRUCTION)

Shri Pankaj Gaur, aged 52 years, is B.E. (Instrumentation), having 29 years' experience in engineering, construction & cement business. He initially worked in cement business of the Company and since 1999 branched out to Engineering & Construction division. He is Joint Managing Director (Construction) of Jaiprakash Associates Limited since 14th December, 2007 and presently responsible for several hydro projects in India, Nepal and Bhutan for the Company.

He is associated with various Companies of the Jaypee group, including, as the Whole-Time Director [designated as Joint Managing Director (Construction)] in Jaiprakash Associates Limited and holds Directorship in Jaypee Arunachal Power Limited, Jaypee Meghalaya Power Limited, Sangam Power Generation Company Limited, Jaypee Assam Cement Limited and Jaypee Cement Corporation Limited.

He is Chairman of Corporate Social Responsibility Committee in Jaypee Cement Corporation Limited and member of Corporate Social Responsibility Committee and Risk Management Committee in Jaiprakash Associates Limited.

The Nomination & Remuneration Committee and the Board at the respective meetings held on 28th March, 2023 have considered the matter regarding re-appointment and remuneration and have, inter-alia, considered the performance of Shri Pankaj Gaur in execution of various projects and their operations in E&C, cement business of the Company, his leadership, supported by qualifications and experience need to ensure continuity. The Board had also taken note that there had been no change in the Basic Salary of Shri Pankaj Gaur for last 6 years and has taken voluntarily cap on his remuneration for Rs. 2.00 crores excluding exempted perks, provident fund, gratuity, leave encashment, etc.) for his re-appointment from 1st July, 2023 to 30th June, 2024 and further details are as under:

<b>Name</b>	Shri Pankaj Gaur, Whole-time Director [designated as Joint Managing Director (Construction)]
<b>Tenure of appointment</b>	One year from 1st July, 2023 to 30th June, 2024
<b>Past Remuneration</b>	<b>Basic Salary:</b> Rs. 11,81,250/- p.m.(Fixed) <b>Pay Scale</b> of Rs. 3,50,000 – 35,000 – 5,25,000 – 52,500 – 7,87,500 – 78,750 – 11,81,250 – 1,18,125 – 17,71,875 Perquisites and benefits as detailed below. <b>Cap on Remuneration (voluntary) Rs. 2.00 crore per annum.</b>



<b>Proposed Remuneration</b>	<p><b>Basic Salary:</b> Rs. 11,81,250/- p.m.(Fixed)</p> <p><b>Pay Scale of</b> Rs. 3,50,000 – 35,000 – 5,25,000 – 52,500 – 7,87,500 – 78,750 – 11,81,250 – 1,18,125 – 17,71,875.</p> <p>Perquisites and benefits as detailed below.</p> <p><b>Cap on Remuneration (voluntary )</b> Rs. 2.00 crore per annum.</p>
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**Perquisites and other benefits:**

Besides the above basic salary, he shall be entitled to perquisites which may include accommodation/HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium etc. as per Company's policy, the value whereof shall not exceed the annual basic salary.

As per the provisions of Schedule V of the Companies Act, 2013, for the purposes of remuneration, the following will not be included in the value of perquisites:

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules/ policy of the Company."

Besides the aforesaid, he shall also be entitled to car, telephone at residence and mobile phone for Company's business at Company's expense.

The Executive Chairman is authorized to fix the inter-se limits of aforesaid Perquisites.

In the event of absence or inadequacy of profit in any year during the tenure of his appointment, the aforesaid remuneration will be paid as minimum remuneration, in accordance with the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 197 and Schedule V, to the Companies Act, 2013 in case, the Company defaults in payment of dues to bank(s)/ public financial institution(s), prior approval of Lenders is required to be obtained by the Company before obtaining the approval in the general meeting.

On the request dated 21st March, 2023 of the Company, ICICI Bank Limited, in its capacity as Lead Bank has, vide its letter dated 11th April, 2023, conveyed 'No Objection' on behalf of the Lenders to the remuneration of Shri Pankaj Gaur for a period of one year from 1st July, 2023 to 30th June, 2024 as given hereinabove.

Accordingly, the approval of members is sought for re-appointment and remuneration of Shri Pankaj Gaur as Jt. Managing Director (Construction) for a period of one year from 1st July, 2023 to 30th June, 2024.

A copy each of letters of the Company and of ICICI Bank Ltd. letter no MFG/2024/04/1079 dated 11th April, 2023 giving No Objection for the remuneration to Shri Pankaj Gaur would be placed before the members in the material documents for inspection which will be available for inspection at the Registered Office as well as Corporate Office of the Company.

Shri Pankaj Gaur holds 1,56,750 Equity Shares of the Company.

Shri Pankaj Gaur is not related to any Director.

He attended the Six Board Meetings (out of Nine) held during FY 2022-23 and was paid a remuneration of approx. Rs. 2.00 Cr. (excluding PF) during financial year 2022-23.

The Board commends the above Resolution No. 3 as an ordinary resolution and No. 4 as a special resolution for approval of the Members.

None of the Director, Key Managerial Personnel of the Company and

their relatives, except Shri Pankaj Gaur, being appointee may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

**ITEM NO 5**

**APPROVAL FOR SALE/TRANSFER/ DISPOSAL OF COMPANY'S CEMENT BUSINESS / ASSETS (INCLUDING EQUITY STAKE IN JOINT VENTURE / SUBSIDIARY COMPANY)**

As the members are aware, the Company in its continuous endeavour to reduce its debt and deleverage its Balance Sheet, has been taking steps since Financial Year 2014 by divestment of its prime assets for the overall benefit of the stakeholders. The Company's Financials suffered further stress due to Covid-19, which shook the entire world during the FY 2020-21 & 2021-22 and affected the overall global economy. The Board, in furtherance of its objective to reduce its debt and enhance the operational efficiency, had taken various strategic steps from time to time, including divestment of some of its cement assets.

To further achieve the aforesaid objective, the Board in its meeting held on 12th December, 2022 decided to divest its Cement Business / assets ( including stake sale in the shares of Joint Venture/ subsidiary Company) situated in the States of Uttar Pradesh, Madhya Pradesh and Chhatisgarh, having aggregate cement capacity of 7.4 Mn TPA, Clinker Capacity of 6.7 Mn TPA, (including Cement Capacity of 2.2 Mn TPA & Clinker Capacity of 1.1 Mn TPA of the Joint Venture company whose 74% equity stake is held by the Company) and Thermal Power Plants of aggregate capacity of 280 MW, including proposed spinoff of 180 MW Thermal Power Plant into a Special Purpose Vehicle of the Company (whose 57% equity stake will be held by Dalmia Cement (Bharat) Limited), Company's certain land parcels situated at Sadwa&Chunar (Uttar Pradesh), at an approximate Enterprise Value of Rs.5,586 Crores (Rupees Five thousand five hundred & eighty six Crores only), on slump sale basis, subject to such mutually agreed adjustments, liabilities, and such other terms and conditions as more particularly described / to be described in the definitive agreements. The transaction also includes transfer of Jaypee Super Cement Plant with Clinker capacity of 2.3 Mn TPA and Mines in the forest area which are subject to the resolution of ongoing Arbitration proceedings with UltraTech Cement Limited (UTCL) in favour of the Company by either a final and binding order from the Arbitral Tribunal/Hon'ble Court or by way of a binding settlement between the Company and UTCL and the Company assuming actual possession and control of the Jaypee Super Cement Plant and Mines in the forest area.

The entire Transaction is in three parts, viz., Transaction-1 relates to divestment of 74% equity shares held by the Company in the joint venture company; Transaction-2 relates to sale of Rewa Cement Plant, Grinding & Blending Unit of Sadwa, Chunar & Churk and the Churk Thermal Plant (180 MW) to be transferred to SPV of which 57% equity shares will be held by Dalmia Cement (Bharat) Ltd.; Transaction-3 relates to Jaypee Super Cement Plant including Mines in the Forest area. Apart from these, Company's land parcels admeasuring 8.5 Ha at Sadwa and 5.3 Ha at Chunar are also part of the aggregate Enterprise Value stated hereinabove. The consummation of the said transactions is independent of each other and is subject to the approval of the same and the proposed restructuring plan of the Company by the Lenders. Salient features of the Agreements with Dalmia Cement (Bharat) Limited and gist of the matter leading to Arbitration with UltraTech Cement Limited form part of material documents for inspection at the Registered Office and the Corporate Office of the Company.

According to Section 180(1)(a) of the Companies Act, 2013, sale, lease or otherwise disposal of the whole or substantially the whole of an 'undertaking' of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking, requires the consent of the company by way of a special resolution through Postal Ballot.

Accordingly, the Board of Directors have approved the aforesaid sale transactions, subject to the approval of the Lenders, members of the Company and such other approvals as may be required.

The Board is of the opinion that the aforementioned transaction is in the best interest of the Company for reduction of its existing debt, ongoing debt restructuring, enhancement of the operational efficiency and increasing the stakeholders' value.

The Board commends the resolution for the approval of the members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their respective shareholding, if any, in the Company.

## Annexure A

### I. General Information of the Company (as per Schedule-V)

S. No.	Particulars	Remarks
1	Nature of Industry	Engaged in the business of Civil Engineering & Construction, Construction of River Valley and Hydro Power Projects on turnkey basis, Power Generation, Manufacture and Marketing of Cement, Hospitality, Real Estate development and Sports, etc.
2	Date or expected date of commencement of commercial production	Commercial production commenced in the year 1996
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.
4	Financial performance based on given indicators	Please see Table-A given below.
5	Foreign Investments or Collaboration, if any	There are no foreign investments or collaborations in the Company except NRIs/FIIs holding shares in the Company in the ordinary course.

**TABLE A: Financial performance based on given indicators**

Year	Total Revenue	Net Profit	Net Fixed Assets	Total Share Holders' Funds
	Rs. (Cr.)	Rs. (Cr.)	Rs. (Cr.)	Rs. (Cr.)
2022	4,629	(-) 1231	7,396	6,389
2021	4,519	(-) 271	7,936	7,619
2020	4,687	(-) 893	8,258	7,855
2019	6,984	(-) 774	8,571	8,753
2018	6,288	352	8,917	10,331

### II Information about the appointees..

S. No.	Particulars	Remarks
1.	Background details	As per their profiles given above.
2.	Past remuneration	As given in the attached statement.
3.	Recognition or awards	N.A.
4.	Job Profile and his suitability	The respective job profiles of the appointees have been given above. The continued association of the proposed appointees in their respective positions would be highly beneficial to steer the Company out of the current difficult and trying circumstances.
5.	Remuneration Proposed	As given in the attached statement.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Since the Company is well diversified in the field of Civil Engineering Construction, Manufacturing & Marketing of cement, Development of Real Estate & Expressways, Hospitality, Sports etc., there are hardly any other comparative organizations available. However in the light of the data available in respect of similar type and size of the Company & the profile of the incumbents, the proposed remuneration is considered to be reasonable. Moreover, Shri Manoj Gaur has offered to take a token monthly basic salary of Re. 1/- only and perquisites as mentioned in the statement and Shri Pankaj Gaur has also offered cap on his remuneration of Rs. 2.00 Crores as against his entitlement in the pay scale and perquisites as mentioned in the statement.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Pecuniary relationship - No pecuniary relationship except to the extent of their regular Salary & Perquisites. Relationship with the managerial personnel - Shri Manoj Gaur is son of Shri Jaiprakash Gaur, Chairman Emeritus. Shri Pankaj Gaur, Director is not related to any Director.

### III. Other Information:

#### 1. Reasons of loss or inadequate profits

The Company is a diversified infrastructure Company and its principal business activities include, among others, engineering, construction and real estate development, manufacturing and marketing of cement, generation of power, hospitality and sports management.

- a) The global economic uncertainties, liquidity crisis, ever growing interest rates, currency exchange rates, wide fluctuations in commodity, uncertainties caused due to Russia-Ukraine conflict coupled with mounting non-performing assets of banks and variety of other reasons have severely impacted Indian Economy. The Company has been operating predominantly in the field of infrastructure development and has also experienced unfavorable financial and operating conditions.
- b) The prevailing conditions have impacted the Company in almost all business verticals in which the Company has been operating. Besides this, unduly long time taken by the courts under Insolvency and Bankruptcy Code, 2016 also adversely affected the restructuring plans of the Company which were already underway.
- c) The performance of the Company started deteriorating from the financial year 2014-15 due to various reasons beyond control of management which included general economic slowdown, lower price realization for cement due to excessive capacity in the market, time overrun leading to cost overrun in projects implemented by the Company due to time taken by various Regulators/Government Departments in giving various clearances/approvals, Coal Block cancellation by the Government for no fault of the Company on development of which it had invested huge sums; and real estate developed/being developed by the Company/its subsidiary including various restrictions imposed by National Green Tribunal in respect of Real Estate Projects in Noida where the Company is developing township leading to time and cost overrun.
- d) Consequent upon losses suffered by the Company in the financial year 2014-15 onwards due to the above factors, there has been pressure on liquidity which resulted in delays in meeting the obligations towards lenders and others, though the assets base of the Company remained considerably higher than the liabilities.

#### 2. Steps taken or proposed to be taken for improvement

With a view to overcome the aforesaid situation and to continue to fulfill its commitments/obligations towards lenders, in line with the duly approved and publically stated policy of the Company, the Company/Group continues to be focused and committed on reduction of debt through sale of its assets/divestment initiatives to deleverage the company's balance sheet and protect the shareholders value.

- (a) The details of the Group's/Company's various divestment initiatives/ reduction of debts consummated till now/under progress are given below:-

S. No.	Year	Transaction	Consideration/ Enterprise value	Remarks
1.	2014	Sale of Cement Plants in Gujarat, with Capacity of 4.80 MTPA, by Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary)	Rs.3800 crore besides the actual net working capital	Consummated on 12.06.2014
2.	2014	Sale of entire 74% stake in Bokaro Jaypee Cement Limited (a Subsidiary), having a cement plant with operating capacity of 2.10 MTPA	Rs. 667.57 crore	Consummated on 29.11.2014
3.	2015	Sale of 1.5 MTPA Cement Grinding Unit of Company at Panipat, Haryana	Rs. 358.22 crore	Consummated on 27.04.2015
4.	2015	Sale of Baspa-II & Karcham Wangtoo Hydro Electric Plants by Jaiprakash Power Ventures Limited (JPVL, then Subsidiary, now Associate of the Company)	Rs. 9700 crore and adjustment for working capital, etc.	Consummated on 08.09.2015
5.	2015	Sale of 49 MW Wind Power Plants of the Company (40.25 MW in Maharashtra & 8.75 MW in Gujarat)	Rs. 161 crore approx. plus adjustment for working capital	Consummated on 30.09.2015
6.	2016/2017	Sale of 17.2 MTPA Operative Cement Plants including captive power plants, in U.P., M.P., H.P., Uttarakhand & A.P. (which includes 5.0 MTPA cement plant of JCCL)	Rs.16,189 crore subject to some adjustments	Consummated on 29.06.2017
7.	2017/2018	Restructuring of remaining debt	Master Restructuring Agreement with all lenders executed on 31st October, 2017.	Being reworked with the lenders in the changed circumstances
8.	2017/2018	Hive off of the SDZ Real Estate Undertaking to a Special Purpose Vehicle	Scheme of Arrangement executed on 31.10.2017 for transfer & vesting of assets & liabilities (estimated debt of Rs.11,834 Crores as on 01.07.2017), cleared/approved by various Regulators/ shareholders/Creditors of JAL & and the SPV.	Second Motion Petition awaiting sanction by NCLT, Allahabad

### 3. Expected increase in productivity and profits in measurable terms

As mentioned hereinbefore, the Scheme of Arrangement to hive-off identified Real Estate Undertaking with corresponding liabilities, as agreed with the Lenders under Company's Comprehensive Re-structuring and Re-alignment Plan, to a Special Purpose Vehicle is pending for sanction with Hon'ble NCLT, Allahabad. The Company expects the Scheme to be sanctioned, which will help in reduction of debts and improvement of financials. The lenders are undertaking further restructuring of debts to match the existing inflows post the impact caused due to Covid-19 pandemic.

The conditions related to the recovery of the Indian infrastructure sector have improved marginally and the Indian Government has, over the past few years, taken certain initiatives in this regard, the Company feels that additional time would be required before these initiatives begin and besides, ongoing restructuring process to have a tangible positive effect on the financial and operating performance of the Company and its subsidiaries.

It is expected that once the Company's restructuring plans are implemented for reduction of Company's debts & consequently interest costs, the Company's operations, post restructuring are expected to improve leading to increase in productivity and consequently the turnover & profits.

By Order of the Board  
For **JAIPRAKASH ASSOCIATES LIMITED**



**SANDEEP SABHARWAL**  
Vice President & Company Secretary  
ACS:8370

Date: 25.05.2023  
Place: NOIDA

## JAIPRAKASH ASSOCIATES LIMITED

## Results of Postal Ballot

Date of the AGM/ EGM/ Postal Ballot Notice (see Note-1)	25th May, 2023
Total number of shareholders on Record Date (i.e. 19.05.2023)	6,04,197
No. of shareholders present in the meeting either in person or through proxy:	1,144
Promoter and Promoter Group:	25
Public:	1,119
No. of Shareholders attended the meeting through Video Conferencing	-
Promoter and Promoter Group:	-
Public:	-

Note 1: Postal Ballot Notice dated 25.05.2023; Result of Postal Ballot declared on 29.06.2023; Resolutions deemed to be passed on 28.06.2023.

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1. Re-Appointment Of Shri Manoj Gaur, Executive Chairman & CEO.

Resolution required:			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	93,42,33,858	91,33,10,942	97.76%	91,33,10,942	-	100.00%	
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>93,42,33,858</b>	<b>91,33,10,942</b>	<b>97.76%</b>	<b>91,33,10,942</b>	<b>-</b>	<b>100.00%</b>	
Public-Institutions	E-Voting	4,96,62,501	1,23,55,572	24.88%	1,23,55,572	-	100.00%	
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>4,96,62,501</b>	<b>1,23,55,572</b>	<b>24.88%</b>	<b>1,23,55,572</b>	<b>-</b>	<b>100.00%</b>	
Public-Non Institutions	E-Voting	1,47,06,99,281	1,16,87,092	0.79%	97,35,952	19,51,140	83.31%	16.69%
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>1,47,06,99,281</b>	<b>1,16,87,092</b>	<b>0.79%</b>	<b>97,35,952</b>	<b>19,51,140</b>	<b>83.31%</b>	<b>16.69%</b>
<b>Total</b>	<b>2,45,45,95,640</b>	<b>93,73,53,606</b>	<b>38.19%</b>	<b>93,54,02,466</b>	<b>19,51,140</b>	<b>99.79%</b>	<b>0.21%</b>	

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2. Remuneration Of Shri Manoj Gaur As Executive Chairman & CEO of the Company.

Resolution required:			Special Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	93,42,33,858	91,33,10,942	97.76%	91,33,10,942	-	100.00%	
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>93,42,33,858</b>	<b>91,33,10,942</b>	<b>97.76%</b>	<b>91,33,10,942</b>	<b>-</b>	<b>100.00%</b>	
Public-Institutions	E-Voting	4,96,62,501	1,23,55,572	24.88%	1,23,55,572	-	100.00%	
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>4,96,62,501</b>	<b>1,23,55,572</b>	<b>24.88%</b>	<b>1,23,55,572</b>	<b>-</b>	<b>100.00%</b>	
Public-Non Institutions	E-Voting	1,47,06,99,281	1,16,83,427	0.79%	95,57,302	21,26,125	81.80%	18.20%
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>1,47,06,99,281</b>	<b>1,16,83,427</b>	<b>0.79%</b>	<b>95,57,302</b>	<b>21,26,125</b>	<b>81.80%</b>	<b>18.20%</b>
<b>Total</b>	<b>2,45,45,95,640</b>	<b>93,73,49,941</b>	<b>38.19%</b>	<b>93,52,23,816</b>	<b>21,26,125</b>	<b>99.77%</b>	<b>0.23%</b>	

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3. Re-Appointment Of Shri Pankaj Gaur, Joint Managing Director (Construction).

Resolution required:			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	93,42,33,858	91,45,35,520	97.89%	91,45,35,520	-	100.00%	
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>93,42,33,858</b>	<b>91,45,35,520</b>	<b>97.89%</b>	<b>91,45,35,520</b>	<b>-</b>	<b>100.00%</b>	
Public-Institutions	E-Voting	4,96,62,501	1,23,55,572	24.88%	1,23,55,572	-	100.00%	
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>4,96,62,501</b>	<b>1,23,55,572</b>	<b>24.88%</b>	<b>1,23,55,572</b>	<b>-</b>	<b>100.00%</b>	
Public-Non Institutions	E-Voting	1,47,06,99,281	1,16,86,692	0.79%	96,78,859	20,07,833	82.82%	17.18%
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>1,47,06,99,281</b>	<b>1,16,86,692</b>	<b>0.79%</b>	<b>96,78,859</b>	<b>20,07,833</b>	<b>82.82%</b>	<b>17.18%</b>
<b>Total</b>	<b>2,45,45,95,640</b>	<b>93,85,77,784</b>	<b>38.24%</b>	<b>93,65,69,951</b>	<b>20,07,833</b>	<b>99.79%</b>	<b>0.21%</b>	

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4.Remuneration Of Shri Pankaj Gaur, Joint Managing Director (Construction).

Resolution required:			Special Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	93,42,33,858	91,45,35,520	97.89%	91,45,35,520	-	100.00%	
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>93,42,33,858</b>	<b>91,45,35,520</b>	<b>97.89%</b>	<b>91,45,35,520</b>	<b>-</b>	<b>100.00%</b>	
Public-Institutions	E-Voting	4,96,62,501	1,23,55,572	24.88%	1,23,55,572	-	100.00%	
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>4,96,62,501</b>	<b>1,23,55,572</b>	<b>24.88%</b>	<b>1,23,55,572</b>	<b>-</b>	<b>100.00%</b>	
Public-Non Institutions	E-Voting	1,47,06,99,281	1,16,82,619	0.79%	95,72,685	21,09,934	81.94%	18.06%
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>1,47,06,99,281</b>	<b>1,16,82,619</b>	<b>0.79%</b>	<b>95,72,685</b>	<b>21,09,934</b>	<b>81.94%</b>	<b>18.06%</b>
<b>Total</b>	<b>2,45,45,95,640</b>	<b>93,85,73,711</b>	<b>38.24%</b>	<b>93,64,63,777</b>	<b>21,09,934</b>	<b>99.78%</b>	<b>0.22%</b>	

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5. Approval For Sale/Transfer/Disposal Of Company's Cement Business / Assets (Including Equity Stake In Joint Venture / Subsidiary Company).

Resolution required:			Special Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	93,42,33,858	91,45,35,520	97.89%	91,45,35,520	-	100.00%	
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>		<b>93,42,33,858</b>	<b>91,45,35,520</b>	<b>97.89%</b>	<b>91,45,35,520</b>	<b>-</b>	<b>100.00%</b>
Public-Institutions	E-Voting	4,96,62,501	1,23,55,572	24.88%	1,08,34,252	15,21,320	87.69%	12.31%
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>		<b>4,96,62,501</b>	<b>1,23,55,572</b>	<b>24.88%</b>	<b>1,08,34,252</b>	<b>15,21,320</b>	<b>87.69%</b>
Public-Non Institutions	E-Voting	1,47,06,99,281	1,16,87,337	0.79%	1,12,34,636	4,52,701	96.13%	3.87%
	Postal Ballot (if applicable)		-	0.00%	-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	<b>Total</b>		<b>1,47,06,99,281</b>	<b>1,16,87,337</b>	<b>0.79%</b>	<b>1,12,34,636</b>	<b>4,52,701</b>	<b>96.13%</b>
<b>Total</b>		<b>2,45,45,95,640</b>	<b>93,85,78,429</b>	<b>38.24%</b>	<b>93,66,04,408</b>	<b>19,74,021</b>	<b>99.79%</b>	<b>0.21%</b>

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